

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**October 27, 2011**

## **PUBLIC SESSION**

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, October 27, 2011 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons, and Mr. Ronald Renaud. Mr. John Ward was not present. Mr. Michael Kehew joined the meeting during Executive Session. Also present and attending were Mr. Earl F. Queenan, Jr., Ms. Susan Morgan Treasurer of RIIFC, Mr. Sean W. Esten, Secretary of RIIFC, Mr. Steve Noack, Assistant Secretary of RIIFC, Mrs. Stacy Farrell, RIEDC staff, and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:09 a.m.

## **ACCEPTANCE OF THE MINUTES OF SEPTEMBER 15, 2011**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on September 15, 2011. A motion was made by Mr. Parsons to adopt the Minutes of the September 15, 2011 meeting as presented, which motion was seconded by Mr. Renaud. Following the motion and second, the

motion to accept the Minutes was adopted as follows: Mr. Renaud - yes, Mr. Parsons - yes, and Mr. Piacitelli – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED SEPTEMBER 30, 2011

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending September 30, 2011 (Exhibit A). He noted that there was little change from the prior month. The Bond fee income had increased slightly with the addition of the Capco and Ener-Tek deals. The Board did not have any questions regarding the financial statements. Following a motion by Mr. Renaud and seconded by Mr. Parsons to accept the report of Mr. Queenan and the internally prepared financial statements as presented, the motion was adopted as follows: Mr. Renaud - yes, Mr. Parsons - yes, and Mr. Piacitelli – yes.

REVIEW OF THE RECOMMENDED FY 2013 BUDGET

Ms. Morgan presented the recommended Budget for Fiscal Year 2013 (Exhibit B). Ms. Morgan inquired as to whether the Board had any questions regarding the Budget. She indicated that Budget Office requires that the Budget for the Corporation be reviewed and approved by Board members, prior to being submitted to their office. She noted that the figures regarding income were conservative and could increase with new Bond approvals. The Board did not have any questions regarding the Budget. Following a motion by Mr. Renaud and seconded by Mr. Parsons to accept the report of Ms. Morgan and recommended FY 2013 Budget as presented, the motion was adopted as follows: Mr. Renaud - yes, Mr. Parsons – yes and Mr. Piacitelli – yes.

At this time, Mr. Piacitelli made a motion that the Meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(2), (5), (6) and (7). Mr. Parsons seconded Mr. Renaud's motion following which was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Parsons

– yes, and Mr. Renaud - yes. The Public Session concluded and Executive Session was convened at approximately 9:15 a.m.

#### RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:47 a.m. Mr. Parsons made a motion to ratify in Public Session the votes taken in Executive Session concerning the adoption of the resolution for the benefit of Isis Biopolymer, Inc., which motion included the requirement that the actions of the Board taken in Executive Session remain confidential until further action of the Board of the Corporation. Following the motion and the second thereof by Mr. Kehew, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, and Mr. Renaud – yes.

#### ADJOURNMENT

Mr. Renaud made a motion to adjourn the meeting, which motion was seconded by Mr. Kehew and adopted as follows: Mr. Piacitelli – yes, Mr. Parsons – yes, Mr. Kehew – yes, and Mr. Renaud - yes. The meeting was adjourned at approximately 9:56 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on October 27, 2011. These minutes were approved by the Board of Directors at the meeting held on \_\_\_N/A\_\_\_.

/s/ Sean Esten  
Sean W. Esten, Secretary